

*Awardee Profiles  
by State*

*Kentucky*

# Kentucky

## BEREA

### APPALBANC (1996 CDFI PROGRAM)

Location: Berea, Kentucky  
Award: \$1.33 million (\$370,000 grant, \$930,000 loan and \$30,000 technical assistance)  
Type: multi-faceted community development financial institution  
Service area: 85 Appalachian counties of Kentucky, Tennessee, West Virginia and Virginia  
Products: housing development loans; small business loans and consumer loans  
Contact: Mr. David L. Lollis - (606) 986-8423

Appalbanc, a multi-faceted community development financial institution, serves extremely distressed rural Appalachian communities in an 85 county area of Kentucky, Tennessee, West Virginia, and Virginia. The entity was formed in 1994 to bring together three community development organizations under one umbrella. Appalbanc coordinates the activities of a housing loan fund a community development credit union, and a small business loan fund. Appalbanc, through its affiliates, has financed the development or rehabilitation of more than 20,000 homes. Appalbanc has launched a new initiative to attract investment to this distressed region through partnerships with state Housing Finance Agencies. The CDFI Fund will strengthen Appalbanc's capacity to finance affordable housing by providing \$1.33 million in assistance.

### CENTRAL APPALACHIAN PEOPLES FEDERAL CREDIT UNION (1997 CDFI PROGRAM - CORE)

Location: Berea, Kentucky  
Award: \$575,000 (\$425,000 grant, \$100,000 loan and \$50,000 technical assistance)  
Type: Credit Union  
Contact: Mr. Marcus Bordelon - (606) 986-8423

Central Appalachian Peoples Federal Credit Union, based in Berea, Kentucky is a community development credit union that provides a full range of products and development services for its members in the rural Appalachian region of Kentucky, Tennessee, Virginia and West Virginia with a special focus on a Federal rural empowerment zone. Central Appalachian Peoples Federal Credit Union works with its affiliates and other nonprofit community organizations to provide consumer financial services to its members. During 1995 and 1996, it averaged 730 loans with a dollar volume of about \$2 million. A \$425,000 grant, \$100,000 loan and a \$50,000 technical assistance grant from the Fund will be used to help capitalize a new branch, build lending capacity, and establish a government guaranteed secondary market and home lending program.

### FEDERATION OF APPALACHIAN HOUSING ENTERPRISES, INC. (2000 CDFI PROGRAM - CORE)

Location: Berea, Kentucky  
Award: \$1,100,000 capital grant  
Contact: Jim King - (606) 986-2321

Federation of Appalachian Housing Enterprises, Inc. (FAHE) serves extremely distressed rural Appalachian communities in a 126 county area of Eastern Kentucky and Tennessee, Southwestern Virginia and all of West Virginia. Formed in 1980, it is a membership organization with 30 community development corporations (CDCs) as members. FAHE's members are producers of housing affordable to very low-income people. It provides to its members financing for construction loans and mortgage loans to families purchasing homes from the CDCs. In addition to lending, FAHE provides pre-purchase housing counseling to the families and financial and development guidance to

its members. The CDFI Fund's \$1,100,000 capital grant will help FAHE carry out its business plan that calls for expanding its lending activity and services to its members.

#### MOUNTAIN ASSOCIATION FOR COMMUNITY ECONOMIC DEVELOPMENT, INC. (1998 CDFI PROGRAM - TECHNICAL ASSISTANCE)

Location: Berea, Kentucky  
Award: \$25,000 technical assistance grant  
Type: Business Loan Fund  
Contact: Paula Bowman - (606) 986-2373

Mountain Association for Community Economic Development, Inc., (MACED) of Berea, Kentucky, was awarded a \$25,000 technical assistance grant from the CDFI Fund. Organized in 1976, MACED provides loans and equity investments to local entrepreneurs and business developers in Eastern Kentucky and central Appalachia. Support from the CDFI Fund will assist MACED in strengthening its equity investment program. Funds will be used to provide training to staff in venture capital investments and to organize an investment advisory committee.

#### (1999 CDFI PROGRAM - TECHNICAL ASSISTANCE)

Award: \$50,000 technical assistance grant  
Type: Business Loan Fund  
Contact: Ms. Paula Bowman - (606) 986-2373

Mountain Association for Community Economic Development (MACED) of Berea, Kentucky was formed in 1976 to improve the living conditions of low-income and unemployed people throughout the forty-nine county Appalachian region of eastern Kentucky. MACED provides financing and technical assistance to business start-ups and expansion to its target market. The technical assistance award will be used for staff training and to purchase computer equipment.

#### (2000 CDFI PROGRAM - TECHNICAL ASSISTANCE)

Award: \$52,000 technical assistance grant  
Contact: Donald F. Harker - (606) 986-2373

Mountain Association for Community Economic Development, Inc. (MACED), incorporated in December 1976, provides debt financing, equity investments, and business development assistance to businesses located in 49 counties in the rural Appalachia region of eastern Kentucky. Over the past 20 years, MACED's Business Development Program has invested \$9.8 million in 40 financial packages creating more than 2,700 jobs. It also provides IDA and financial literacy training to emerging entrepreneurs. The CDFI Fund's technical assistance grant will improve MACED's technological infrastructure, support staff training and help it develop a community impact assessment methodology.

#### (2002 CDFI PROGRAM - CORE)

Award: \$500,000  
Contact: Mr. Thomas McRae - (859) 986-2373

Mountain Association for Community Economic Development, Inc. (MACED) is a non-profit business loan fund established in 1976 to provide financing for businesses in 49 counties throughout Kentucky, that covers an area of nearly 18,000 square miles, including the Empowerment Zone and other high-poverty areas. A CDFI Fund grant of \$500,000 will assist this CDFI to expand its volume of small business lending.

## CAMPBELLSBURG

### UNITED CITIZENS BANK & TRUST COMPANY (2000 BEA PROGRAM)

Location: Campbellsburg, Kentucky  
Award: \$11,000 grant  
Contact: Darryl T. Traylor - (502) 532-7392

United Citizens Bank & Trust Company of Campbellsburg, Kentucky received an award of \$11,000 for making a below market-rate deposit of \$100,000 into the Louisville Community Development Bank, a Community Development Financial Institution (CDFI). The deposit will enable the CDFI to increase its lending in distressed communities in Louisville. The awardee is a state-chartered bank with total assets of \$74 million.

## CHAPLIN

### PEOPLES STATE BANK (2000 BEA PROGRAM)

Location: Chaplin, Kentucky  
Award: \$11,000 grant  
Contact: James O. King JR. - (502) 459-5000

Peoples State Bank received an award of \$11,000 for making a below market-rate deposit of \$100,000 into the Louisville Community Development Bank, a certified Community Development Financial Institution (CDFI). Louisville Community Development Bank's mission is to stimulate economic growth by making business loans, real estate development loans, home improvement loans, and single-family acquisition and rehabilitation loans to entities either located within or having a direct impact upon distressed communities within the city of Louisville. The awardee is a state-chartered bank with total assets of \$32 million.

## CUMBERLAND

### PINE MOUNTAIN COMMUNITY DEVELOPMENT CORPORATION (2001 CDFI PROGRAM - SECA)

Location: Cumberland, Kentucky  
Award: \$130,000  
Contact: Mr. Paul L. Pratt - (606) 589-2145

Pine Mountain Community Development Corporation, PMCDC, was formed in 1996 to provide small business financing to three southeastern Kentucky Counties; Bell, Harlan, and Letcher. The Fund's financial assistance will help to expand the Awardee's capital available to lend. The Fund's technical assistance grant will be used to develop updated policies and procedures as well as to upgrade its computer equipment and software.

## CYNTHIANA

### FARMERS NATIONAL BANK (1998 BEA PROGRAM)

Location: Cynthiana, Kentucky  
Award: \$85,250 grant  
Contact: Ed Purdom, Jr. - (606) 234-3100

Farmers National Bank of Cynthiana, Kentucky, was awarded \$85,250 for making a \$775,000 loan to Community Ventures Corporation to be used to purchase single-family housing units for low-income homebuyers in target areas. Farmers National Bank is a national bank with total assets of over \$75 million.

### (2000 BEA PROGRAM)

Award: \$12,788 grant

Contact: Ed Purdom, JR. - (606) 234-3100

The Farmers National Bank of Cynthiana, Kentucky received an award of \$12,788 for making an \$85,250 grant to the Community Ventures Corporation (CVC). Established in 1982, CVC is a non-profit, community-based organization dedicated to improving the quality of life for urban and rural residents of the Bluegrass Region of central Kentucky. Its loan products include microenterprise loans and homeownership loans. The awardee is a national bank with total assets of \$88 million.

## HEBRON

### HEBRON DEPOSIT BANK (2001 BEA PROGRAM)

Location: Hebron, Kentucky

Award: \$22,000.00

Contact: Howard L. Regenbogen

Hebron Deposit Bank of Kentucky received an award of \$22,000 for making a deposit in Louisville Community Development Bank of Kentucky, a certified Community Development Financial Institution (CDFI). The awardee is a state-chartered bank with total assets of \$109 million.

## LAGRANGE

### BANK OF LOUISVILLE, FSB (2001 BEA PROGRAM)

Location: LaGrange, Kentucky

Award: \$11,000.00

Contact: Damaris Abeles - (502) 562-7971

Bank of Louisville, FSB of Kentucky received an award of \$11,000 for making a deposit in Louisville Community Development Bank of Louisville, Kentucky, a certified Community Development Financial Institution (CDFI). The awardee is a federal savings bank with total assets of \$23 million.

## LEXINGTON

### COMMUNITY VENTURES CORPORATION (1997 CDFI PROGRAM - CORE)

Location: Lexington, Kentucky

Award: \$350,000 grant

Type: Business Loan Fund

Contact: Mr. Kevin R. Smith - (606) 231-0054

Community Ventures Corporation (CVC), of Lexington, Kentucky, provides loans to small businesses and microenterprises throughout the Kentucky bluegrass region. CVC also provides loans for down payments and closing costs and for a lease-to-purchase program targeted to low income first time homebuyers. The CDFI Fund grant of \$350,000 will help CVC fill a crucial gap in access to capital for residents of Lexington and surrounding rural areas. CVC also plans to expand its business lending products to focus on increasing the job creation impacts of its services and lending.

### (1999 CDFI PROGRAM - CORE)

Award: \$1,000,000 capital grant

Type: Housing/Facilities Loan Fund

Contact: Kevin R. Smith - (606) 231-0054

Established in 1982, Community Ventures Corporation (CVC) is a non-profit, community-based

organization dedicated to improving the quality of life for urban and rural residents of the Bluegrass Region of central Kentucky. Its loan products include microenterprise loans and homeownership loans. The CDFI Fund's \$1,000,000 capital grant will help CVC to launch two new loan products: a small business loan product and a nonconforming first mortgage housing loan product.

#### (1999 CDFI PROGRAM - TECHNICAL ASSISTANCE)

Award: \$50,000 technical assistance grant  
Type: Business Loan Fund  
Contact: Kevin R. Smith - (606) 231-0054

Community Ventures Corporation (CVC) is a non-profit community-based organization dedicated to improving the quality of life for urban and rural residents of central Kentucky's Bluegrass Region. Its programs emphasize business ownership; home ownership and developing access to credit and savings. The technical assistance grant will be used by CVC to more efficiently and effectively manage its operations. Specific uses include: to track and document the impact of its activities on its target market; to review and refine its risk management and management reporting systems; to conduct board training; and to develop a marketing strategy to reach its new rural markets.

#### VINE STREET TRUST COMPANY (1996 BEA PROGRAM)

Location: Lexington, Kentucky  
Award: \$55,000 grant

Vine Street Trust Company was awarded \$55,000 for making a \$500,000 loan to Community Ventures Corporation (CVC) to serve Lexington's highest poverty area. Vine Street Trust Company and CVC will serve this area by focusing on helping low-income people access financing for affordable housing.

#### (1998 BEA PROGRAM)

Award: \$8,250 grant  
Contact: F. Lee Hess - (606) 281-2123

Vine Street Trust Company of Lexington, Kentucky, was awarded \$8,250 for providing Community Ventures Corporation, a certified CDFI, with a grant of \$55,000 to be used to support a mortgage lending program. Vine Street Trust Company is a thrift savings bank with total assets of \$182 million.

#### (2001 BEA PROGRAM)

Award: \$110,000.00  
Contact: Allison Arnett - (859) 224-8292

The Vine Street Trust Company of Lexington, Kentucky received an award of \$110,000 for making a \$100,000,000 loan to Community Ventures Corporation, a certified Community Development Financial Institution (CDFI) also located in Lexington, Kentucky. The awardee is a state-chartered bank with \$289 million in total assets.

## LONDON

### KENTUCKY HIGHLANDS INVESTMENT CORPORATION (1996 CDFI PROGRAM)

Location: London, Kentucky  
Award: \$450,000 grant  
Type: community development venture capital fund  
Service Area: nine rural county area of Appalachian southeast Kentucky  
Products: equity investments in manufacturing corporations  
Contact: Mr. L. Ray Moncrief - (606) 864-5175

Kentucky Highlands has changed the lives of thousands of Appalachian residents in its highly distressed nine-county market area over the past 28 years. The nine rural counties have a staggering poverty rate ranging from 30% to 45%. As a venture capital fund, Kentucky Highlands provides critical capital and hands on support needed to create jobs and businesses in its severely depressed rural community. The institution's \$40 million in risk capital investments have generated 5,200 jobs -- accounting for 40% of all manufacturing jobs in the region and 6% of the area's total labor force. The CDFI Fund's \$450,000 grant to Kentucky Highlands will provide flexible resources to enhance its investment capacity.

### (1999 CDFI PROGRAM - CORE)

Award: \$1,200,000 capital grant  
Type: Venture Capital Fund  
Contact: Brenda McDaniel - (606) 864-5175

Founded in 1968, Kentucky Highlands Investment Corporation (KHIC) is a community development venture capital fund that creates jobs by investing in businesses located within nine distressed counties in southeast Kentucky. The CDFI Fund's \$1,200,000 capital grant will be used to leverage significant outside investment in KHIC and to enhance the organization's volume of new investment activity.

### (2000 CDFI PROGRAM - CORE)

Award: \$2,250,000 (\$250,000 capital grant and \$2,000,000 loan)  
Contact: Brenda McDaniel - (606) 864-5175

Kentucky Highlands Investment Corporation (KHIC) is a community development venture capital fund that uses its financial resources to leverage employment opportunities in its nine county service area of rural Southeastern Kentucky. KHIC has over 30 years of experience in financing and developing business and industry in its economically distressed region. KHIC couples its investment with entrepreneurial development and assistance to businesses already located in the region or considering locating there. The CDFI Fund's \$2,250,000 award (\$250,000 capital grant and \$2,000,000 loan) will help leverage other investments and will enhance the organization's investment capacity.

## LOUISVILLE

### BANK OF LOUISVILLE (1996 BEA PROGRAM)

Location: Louisville, Kentucky  
Award: \$15,000 grant

Bank of Louisville was awarded \$15,000 for making an equity investment of \$ 100,000 in the Louisville Development Bancorp. The Louisville Development Bancorp is a newly established community development bank corporation and a certified CDFI that seeks to revitalize the Louisville Enterprise Community and surrounding neighborhoods.

### (2001 BEA PROGRAM)

Award: \$11,000.00

Contact: Damaris S. Abeles - (502) 562-7971

Bank of Louisville, Kentucky received an award of \$11,000 for making a deposit in Louisville Community Development Bank of Louisville, Kentucky, a certified Community Development Financial Institution (CDFI). The awardee is a state-chartered bank with total assets of \$1.6 billion.

### BANK ONE KENTUCKY, NA (1999 BEA PROGRAM)

Location: Louisville, Kentucky

Award: \$11,000 grant

Contact: Kathi Whalen - (502) 566-8148

Bank One Kentucky of Louisville, Kentucky received an award of \$11,000 for making a below market-rate deposit of \$100,000 into the Louisville Community Development Bank, a certified Community Development Financial Institution (CDFI). Louisville Community Development Bank's mission is to stimulate economic growth by making business loans, real estate development loans, home improvement loans, and single-family acquisition and rehabilitation loans to entities either located within or having a direct impact upon distressed communities within the city of Louisville. The awardee is a national bank with total assets of \$5.5 billion.

### COMMONWEALTH BANK & TRUST COMPANY (1999 BEA PROGRAM)

Location: Louisville, Kentucky

Award: \$11,000 grant

Contact: Garnett Furnish - (502) 244-7700

Commonwealth Bank & Trust Company of Louisville, Kentucky received an award of \$11,000 for making a below market-rate deposit of \$100,000 into the Louisville Community Development Bank, a certified Community Development Financial Institution (CDFI). The Louisville Community development Bank's mission is to stimulate economic growth by making business loans, real estate development loans, home improvement loans, and single-family acquisition and rehabilitation loans to entities either located within or having a direct impact upon distressed communities within the city of Louisville. Commonwealth Bank is a state-chartered bank with total assets of \$227.0 million.

### (2001 BEA PROGRAM)

Award: \$11,000.00

Contact: Garnett Furnish, Jr. - (502) 244-7700

Commonwealth Bank and Trust Co. of Louisville, Kentucky, received an award of \$11,000 for making a deposit in Louisville Community Development Bank, a certified CDFI. The applicant is a state-chartered bank with \$284 million in assets.

### FIFTH THIRD BANK, KENTUCKY, INC. (2001 BEA PROGRAM)

Location: Louisville, Kentucky

Award: \$110,000.00

Contact: Dave White - (502) 562-5209

Fifth Third Bank of Louisville, Kentucky received an award of \$110,000 for making a deposit in Louisville Community Development Bank of Kentucky, a certified Community Development Financial Institution (CDFI). The awardee is a state-chartered bank with assets of \$2 billion.

### FIRST CAPITAL BANK OF KENTUCKY (1999 BEA PROGRAM)

Location: Louisville, Kentucky  
Award: \$16,500 grant  
Contact: Robin D. Graf - (502) 891-4406

The First Capital Bank of Kentucky of Louisville, Kentucky received an award of \$16,500 for making deposits totaling \$150,000 into the Louisville Community Development Bank, a Community Development Financial Institution (CDFI). Louisville Community Development Bank's mission is to stimulate economic growth by making business loans, real estate development loans, home improvement loans, and single-family acquisition and rehabilitation loans to entities either located within or having a direct impact upon distressed communities within the city of Louisville. First Capital Bank is a state-chartered bank with total assets of \$138.0 million.

### (2002 BEA PROGRAM)

Award: \$16,500.00  
Contact: Mr. Robin D. Graf - (502) 891-4406

First Capital Bank of Kentucky in Louisville, Kentucky, received an award of \$16,500 for CDFI Support Activities with Louisville Community Development Bank, a certified CDFI. The awardee is a state chartered bank with total assets of \$236,568,000.

### GREAT FINANCIAL BANK (1996 BEA PROGRAM)

Location: Louisville, Kentucky  
Award: \$22,500 grant

Great Financial Bank was awarded \$22,500 for making an equity investment of \$150,000 in the Louisville Development Bancorp. The Louisville Development Bancorp is a newly established community development bank corporation that seeks to revitalize the Louisville Enterprise Community and surrounding neighborhoods.

### LOUISVILLE COMMUNITY DEVELOPMENT BANK (1999 BEA PROGRAM)

Location: Louisville, Kentucky  
Award: \$623,149 grant  
Contact: Melody Samuels-Hills - (502) 775-2562

Louisville Community Development Bank of Louisville, Kentucky, a certified Community Development Financial Institution (CDFI), received an award of \$623,149 for increasing its single-family mortgage, multi-family mortgage, and small business lending in distressed communities within Louisville. In addition, Louisville Community Development Bank provided \$900,000 in deposits to four other CDFIs, including: Blackfeet National Bank, City First Bank of D.C., Douglass National Bank, and Neighborhood National Bank. The awardee is a state-chartered bank with total assets of \$30.4 million.

### (2001 BEA PROGRAM)

Award: \$1,056,610.00  
Contact: Gary Gambrell - (502) 775-2510

The Louisville, KY-based Louisville Community Development Bank, a state bank with \$35.4 million in assets, received a \$660,000 award from the Fund for making deposits in the following CDFI banks: Albina Community Bank, Carver Federal Savings Bank, Central Bank of Kansas City, Citizens Savings Bank, Citizens Trust Bank, City National Bank of New Jersey, Community Capital

Bank, Community Commerce Bank, Continental National Bank of Miami, Dryades Savings Bank, Elk Horn Bank and Trust, First Bank of the Americas, First National Bank of Phillips County, Fort Gibson State Bank, International Bank of Chicago, Mission Community Bank, Mutual Bank, Pan American Bank, South Shore Bank, and Unity National Bank.

### LOUISVILLE DEVELOPMENT BANCORP (1996 CDFI PROGRAM)

Location: Louisville, Kentucky  
Award: \$2,336,500 (\$2 million equity investment and \$336,500 technical assistance)  
Type: community development bank holding company  
Service area: Louisville, Kentucky, west side and other selected neighborhoods  
Products: small business loans, housing loans and development, enterprise development  
Contact: Ms. Kim M. Burse - (502) 778-4000

In a bold approach to revitalize distressed Louisville neighborhoods, public and private sector leaders joined with community leaders to spur the formation of a comprehensive community development bank holding company. Through a strategic plan to revitalize inner city Louisville, it will serve an investment area composed of most of Louisville's low-income neighborhoods. The investment area includes Louisville's Enterprise Community as well as the largest concentration of African-American residents in Kentucky. The holding company will have three subsidiaries: a full service bank, with a focus on small business lending, home improvement loans and mortgages for multi-family development, and which can leverage its equity many times over with deposits; a real estate development company with emphasis on single family new construction and rental housing development; and, a nonprofit enterprise development center designed to foster small business development and entrepreneurial initiatives by area residents through training and specialized financial products and creating linkages between labor force training efforts and area employers. Equity from the CDFI Fund is expected to play a central role in helping to raise the capital necessary to launch this important new effort.

### NATIONAL CITY BANK OF KENTUCKY (1996 BEA PROGRAM)

Location: Louisville, Kentucky  
Award: \$37,500 grant

National City Bank of Kentucky was awarded \$37,500 for making an equity investment of \$250,000 in the Louisville Development Bancorp, a certified CDFI. The Louisville Development Bancorp is a newly established community development bank corporation that seeks to revitalize the Louisville Enterprise Community and surrounding neighborhoods.

### PNC BANK, KENTUCKY, INC. (1996 BEA PROGRAM)

Location: Louisville, Kentucky  
Award: \$75,000 grant

PNC Bank, Kentucky, Inc. was awarded \$75,000 for making an equity investment of \$500,000 in the Louisville Development Bancorp. The Louisville Development Bancorp, a certified CDFI, is a newly established community development bank corporation that seeks to revitalize the Louisville Enterprise Community and surrounding neighborhoods.

### (1999 BEA PROGRAM)

Award: \$176,000 grant  
Contact: Leonard Watkins - No Phone

PNC Bank, NA of Louisville, Kentucky received an award of \$176,000 for providing financial support to three certified Community Development Financial Institutions (CDFIs): Louisville Community Development Bank, Local Initiatives Support Corporation, and Community Loan Fund

of Southwest Pennsylvania. The CDFIs are located in and serve distressed communities in the states of Kentucky, New York, and Pennsylvania. The awardee is a national bank with assets of \$68.3 billion.

#### (2000 BEA PROGRAM)

Award: \$894 grant

Contact: Leonard Watkins - (502) 581-2672

PNC Bank, N.A. received an award of \$894 for providing technical assistance to Louisville Community Development Bank, a certified Community Development Financial Institution (CDFI). The awardee is a national bank with total assets of \$69 billion.

#### REPUBLIC BANK & TRUST COMPANY (1997 BEA PROGRAM)

Location: Louisville, Kentucky

Award: \$1,100 grant

Contact: Garry Throckmorton - (502) 561-7159

Republic Bank & Trust Company, of Lexington, Kentucky, was awarded \$ 1,100 for making a \$10,000 loan to Community Ventures Corporation, a certified CDFI. The CDFI will use the funds as a first advance on its Lease/Purchase Housing Program through which low-income individuals will lease or purchase single family properties.

#### (1998 BEA PROGRAM)

Award: \$118,140 grant

Contact: Garry Throckmorton - (502) 561-7159

Republic Bank and Trust, located in Louisville, Kentucky, was awarded \$118,140 for providing a loan to Community Ventures Corporation, a certified CDFI. The purpose of the loan was to provide funds to CVC to purchase single-family housing units for lease and ultimate sale to low-income homebuyers. Republic Bank and Trust is a thrift savings bank with total assets of over \$1 billion.

#### (2000 BEA PROGRAM)

Location: Louisville, Kentucky

Award: \$161,485 grant

Contact: Garry Throckmorton - (502) 561-7159

The Republic Bank and Trust Company of Louisville, Kentucky received an award of \$161,485 for providing financial support to Community Development Financial Institutions (CDFIs). The awardee made two loans and one grant to the Community Ventures Corporation, a non-profit, community-based organization dedicated to improving the quality of life for urban and rural residents of the Bluegrass Region of central Kentucky. The bank also made a below market-rate deposit of \$100,000 into the Louisville Community Development Bank, a CDFI. Louisville Community Development Bank's mission is to stimulate economic growth by making business loans, real estate development loans, home improvement loans, and single-family acquisition and rehabilitation loans to entities either located within or having a direct impact upon distressed communities within the city of Louisville, Kentucky. The awardee is a federal savings bank with total assets of \$1.4 billion.

#### STOCK YARDS BANK & TRUST COMPANY (1996 BEA PROGRAM)

Location: Louisville, Kentucky

Award: \$3,750 grant

Stock Yards Bank & Trust Company was awarded \$3,750 for making an equity investment of \$25,000 in the Louisville Development Bancorp. The Louisville Development Bancorp is a newly established community development bank corporation, a certified CDFI that seeks to revitalize the

Louisville Enterprise Community and surrounding neighborhoods.

#### (2000 BEA PROGRAM)

Award: \$11,000 grant

Contact: David Heintzman - (502) 625-2455

Stock Yards Bank & Trust of Louisville, Kentucky received an award of \$11,000 for making a below market-rate deposit of \$100,000 in the Louisville Community Development Bank, a certified Community Development Financial Institution (CDFI). Louisville Community Development Bank's mission is to stimulate economic growth by making business loans, real estate development loans, home improvement loans, and single-family acquisition and rehabilitation loans to entities either located within or having a direct impact upon distressed communities within the city of Louisville. The awardee is a state-chartered bank with total assets of \$719 million.

## MARION

#### THE HOUSING FOUNDATION INC. (1999 CDFI PROGRAM - TECHNICAL ASSISTANCE)

Location: Marion, Kentucky

Award: \$50,000 technical assistance grant

Type: Housing/Facilities Loan Fund

Contact: Mr. Roger Dutschke - (502) 965-4259

The Housing Foundation, Inc. of Lexington, Kentucky is a private non-profit loan fund created to meet the affordable housing needs of low-income residents in the Commonwealth of Kentucky. It was initially established as a charitable entity focusing on providing small grants for home repair. The Housing Foundation also provides direct emergency financial intervention to prevent the loss of homes. The technical assistance award will be used to purchase computer equipment; develop a capitalization plan; and train staff in loan product development and underwriting standards and fundraising.

## MT. STERLING

#### TRADITIONAL BANK, INC. (2001 BEA PROGRAM)

Location: Mt. Sterling, Kentucky

Award: \$70,000.00

Contact: Trina Miller - (859) 497-8668

Traditional Bank of Mt. Sterling, Kentucky received an award of \$70,000 for making a \$100,000 equity-like loan and a \$500,000 loan to Community Ventures Corporation, a certified Community Development Financial Institution (CDFI) in Lexington, Kentucky. The awardee is a state bank with \$396 million in total assets.

## MUNFORDVILLE

#### HART COUNTY BANK AND TRUST COMPANY (2001 BEA PROGRAM)

Location: Munfordville, Kentucky

Award: \$11,000.00

Contact: Louise C. Martin - (270) 524-2231

Hart County Bank and Trust Company of Munfordville, Kentucky received an award of \$11,000 for making a deposit in Louisville Community Development Bank of Kentucky, a certified Community Development Financial Institution (CDFI). The awardee is a state-chartered bank with total assets of \$32 million.

## NEWPORT

### THE SOUTHBANK FUND, INC. (2000 CDFI PROGRAM - TECHNICAL ASSISTANCE)

Location: Newport, Kentucky  
Award: \$48,000 technical assistance grant  
Contact: Walter J. Pagan - (606) 655-7700

The Southbank Fund was incorporated in May of 2000 as a subsidiary of Southbank Partners, Inc., a non-profit organization dedicated to the social and economic revitalization of distressed communities in Northern Kentucky. The Southbank Fund, when capitalized, will offer single-family home rehabilitation loans, loans for the purchase and rehabilitation of multifamily and mixed-use properties, bridge loans to for-profit and non-profit developers, and microenterprise/small business financing. The Southbank Fund will use its Technical Assistance Award to: 1) develop a market feasibility analysis for specific products and how they should be structured; 2) develop internal policies and guidelines for lending; 3) develop a strategy for securing capital and grant support; 4) provide training to staff and Board members; and 5) purchase computer equipment and loan processing software. The Southbank Fund anticipates that it will become a certified CDFI by December of 2000.

## PARIS

### KENTUCKY BANK (2001 BEA PROGRAM)

Location: Paris, Kentucky  
Award: \$70,000.00  
Contact: Greg Dawson - (859) 987-1795

Kentucky Bank, a state chartered bank, with total assets of \$367,099,000 made and equity investment and loan totaling \$600,000 to Community Ventures Corporation (CVC). CVC serves community development needs of rural and urban counties in Kentucky.

## SOMERSET

### SOUTHERN KENTUCKY ECONOMIC DEVELOPMENT CORPORATION (1998 CDFI PROGRAM - CORE)

Location: Somerset, Kentucky  
Award: \$500,000 Loan  
Type: Microenterprise Fund  
Contact: Gregory Jones - (606) 677-6100

Southern Kentucky Economic Development Corporation (SKEDC), a non-profit business loan fund, has provided loans to small and mid-sized businesses in its rural 40-county region since 1996. SKEDC provides services to businesses to promote economic growth and job creation and retention in this historically distressed region of Appalachia. The CDFI Fund's investment will be used to capitalize a new loan pool to make loans to very small businesses, with an emphasis on the service and retail sectors.

### (2001 CDFI PROGRAM - CORE)

Award: \$500,000  
Contact: Mr. Gregory Jones - (606) 677-6100

Southern Kentucky Economic Development Corporation (SKEDC)'s primary mission is to create jobs in a 27-county region of Southern Kentucky. This mission is enacted through provision of direct loans, small business counseling services, and technical assistance to small business and industry, as well as by offering community and economic development services to local communi-

ties. SKEDC will use its \$500,000 CDFI Fund award (loan capital) to re-capitalize its Small Business Loan Fund that promotes business development and the creation of job opportunities in southern Kentucky.

## WINCHESTER

### MOUNTAIN ECONOMIC DEVELOPMENT FUND, INC. (1998 CDFI PROGRAM - CORE)

Location: Winchester, Kentucky  
Award: \$250,000 Capital Grant  
Type: Business Loan Fund  
Contact: Grant G. Satterly - (606) 745-5739

Mountain Economic Development Fund, Inc. (MEDF), a non-profit business loan fund, provides a wide range of loan products to meet the needs of businesses in its rural Kentucky service area. The awardee's range from small working capital lines of credit under \$15,000 to larger loans for inventory and equipment of up to \$100,000. MEDF strives to provide flexible financing needed by local businesses. The CDFI Fund's capital grant award will be used to expand MEDF's existing business lending and create and retain jobs.